

FALLING OFF IN DEALINGS DURING THE WEEK.

In view of a disposition to draw this analogy it is proper to consider the special factors which were in force in January, 1901, and which had a real effect on the rates of mortgage banks in Berlin and of the London & Globe Finance Corporation in London. The Bank of England had raised the rate of its discount rate from 4 to 5 per cent in the first week of the year, and it was estimated that American securities in the New York market at the rate of \$1,000,000 a day. It will be remembered that the foreign money markets became so depressed during the following months that one-half a total issue of 50,000,000 pounds of sterling Treasury bonds was placed with American bankers in the following year, and there was an important American participation during that spring in an issue of £10,000,000 in London and in other German and Russian loans. The expenses of the Boer war and the interruption of the Transvaal gold supplies were also factors in the depression in the foreign money markets of that time, for which there is no present analogy. The future of our cotton exports and our steel and iron exports will attend the efforts making to ex-

Reserve, \$230,000,000, increase, \$1,341,000,
increase, \$231,341,000, increase, \$1,341,000,
increase, \$232,682,000.
Surplus, \$14,025,500, increase, \$5,817,500,
increase, \$19,843,000.
Federal Reserve State deposits, \$1,450,
increase, \$5,852,500.

Finance for this week says: The striking feature of the official statement of the New York associated banks was the close correspondence between the figures with the estimated increase in this item. The business community has had considerable movements of money during the week. The large gain of cash would seem to have been the result of the cash brought over from the week ending Dec. 12, together with the average of receipts and payments. The increase has been fully reflected in the statement. The increase of cash reported in the bank reserve for the week ending Dec. 12, has been in specie. The estimates called for a gain of \$5,831,710 as the result of all movements of cash in and out of the banks, and the resulting gain in reserve requirements was \$1,357,000, deducting this gain from the gain in deposits of \$7,188,710, the gain in surplus reserves to \$14,025,500. Calculated upon the basis of deposits of \$1,450,000,000, the increase in the surplus is \$232,682. The statement of the banks shows a very good balance, the sum of the gain is nearly equal to the sum in loans being only \$27,700 smaller than the sum of the increase in deposits. There were decreased \$2,153,000 in loans. The expected cancellation of these on stock collateral was not made. The clearing of bank of bank clearings was not made.

Metal Market.
New York, Dec. 19.—Local metal markets today were quiet, consumers buying only for current requirements. Prices generally are unchanged from yesterday. Continued moderate inquiry was reported for northern and southern foundry iron, and prices held firm at last quotations. Lake copper is quoted at 12 3/4¢ and 12 5/8¢.

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It's a grateful reminder of good times, good cheer and good fellowship. Sing out ye merry people, lift up your voices in carols of song. Make the welkin ring with gladness, with joy and mirth, for Kris Kringle is with us once more and brings with him a halo of--well, you know that it would not be Christmas unless you visit your Uncle Henry.



from 10 a. m.
